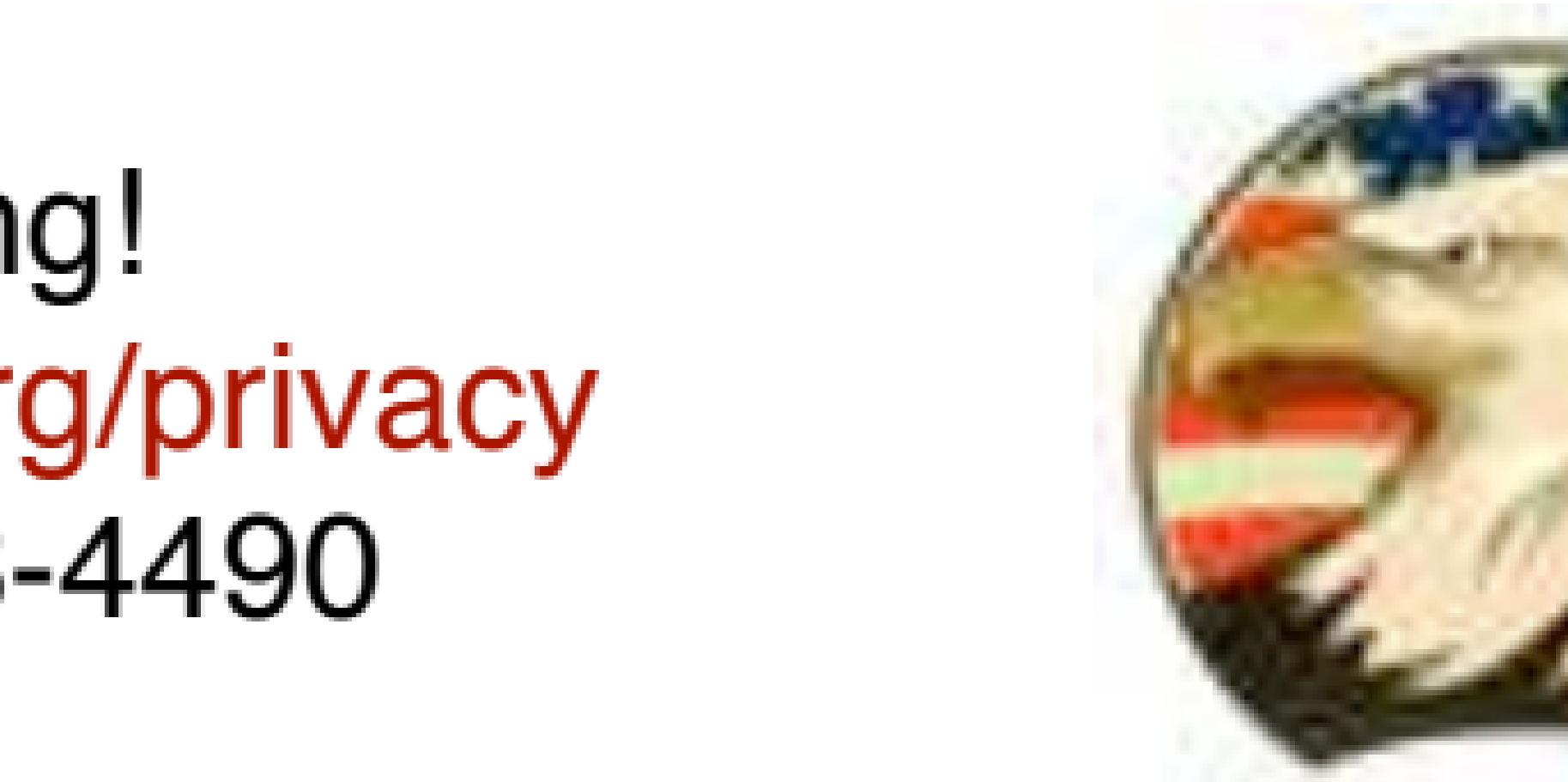




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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning <b>JUL 1, 2008</b> , and ending <b>JUN 30, 2009</b>				
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
Use the IRS label Otherwise, print or type. See Specific Instructions.		Name of foundation <b>MUSK FOUNDATION</b> Number and street (or P O box number if mail is not delivered to street address) <b>11075 SANTA MONICA BLVD.</b> Room/suite <b>150</b> City or town, state, and ZIP code <b>LOS ANGELES, CA 90025</b>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		A Employer identification number <b>77-0587507</b> B Telephone number <b>(310) 473-7575</b>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,317,617.</b> (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
<b>Part I</b> Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	1 Contributions, gifts, grants, etc., received		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	843.	843.	STATEMENT 2
	4 Dividends and interest from securities	27,961.	27,961.	STATEMENT 3
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	<52,698.>		STATEMENT 1
	b Gross sales price for all assets on line 6a	140,090.		
	7 Capital gain net income (from Part IV, line 2)		0.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	692.	692.	STATEMENT 4	
12 Total Add lines 1 through 11	<23,202.>	29,496.		
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 5	17,860.	8,930.	
c Other professional fees	STMT 6	3,395.	3,395.	
17 Interest	STMT 7	6,017.	232.	
18 Taxes			85.	
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 8	233.	116.	
24 Total operating and administrative expenses. Add lines 13 through 23		27,505.	12,673.	
25 Contributions, gifts, grants paid		396,160.		
26 Total expenses and disbursements. Add lines 24 and 25		423,665.	12,673.	
27 Subtract line 26 from line 12:		<446,867.>		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		16,823.		
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,639.	1,559.	1,559.
	2 Savings and temporary cash investments	960,067.	555,870.	555,870.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 9	852,420.	809,630.
	c Investments - corporate bonds			758,988.
Liabilities	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►	STATEMENT 10)	0.	1,200.
	16 Total assets (to be completed by all filers)		1,815,126.	1,368,259.
				1,317,617.
	17 Accounts payable and accrued expenses			
Net Assets or Fund Balances	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		0.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds		1,815,126.	1,368,259.
	30 Total net assets or fund balances		1,815,126.	1,368,259.
	31 Total liabilities and net assets/fund balances		1,815,126.	1,368,259.

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 1,815,126.
2 Enter amount from Part I, line 27a	2 <446,867.>
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 1,368,259.
5 Decreases not included in line 2 (itemize) ►	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 1,368,259.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>			P	VARIOUS	VARIOUS
<b>b PUBLICLY TRADED SECURITIES</b>			P	VARIOUS	VARIOUS
<b>c PUBLICLY TRADED SECURITIES-CASH IN LIEU</b>			P	VARIOUS	VARIOUS
<b>d PUBLICLY TRADED SECURITIES-CASH IN LIEU</b>			P	VARIOUS	VARIOUS
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 70,560.		94,481.	<23,921.>		
b 69,507.		98,307.	<28,800.>		
c 22.			22.		
d 1.			1.		
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			<23,921.>		
b			<28,800.>		
c			22.		
d			1.		
e					
2 Capital gain net income or (net capital loss)	<i>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</i>		2	<52,698.>	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<i>{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }</i>		3	N/A	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

 Yes  No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	604,259.	2,542,359.	.237677
2006	176,993.	2,862,686.	.061828
2005	181,650.	3,034,967.	.059852
2004	119,723.	3,134,396.	.038197
2003	122,947.	2,720,780.	.045188

2 Total of line 1, column (d)

2 .442742

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 .088548

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4 1,540,635.

5 Multiply line 4 by line 3

5 136,420.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 168.

7 Add lines 5 and 6

7 136,588.

8 Enter qualifying distributions from Part XII, line 4

8 405,292.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1 2 3 4 5	168. 0. 168. 0. 168.
	Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0.
3	Add lines 1 and 2		168.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		168.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,035.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,035.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,867.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ►	11	0.

**Part VII-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	X
c	Did the foundation file Form 1120-POL for this year?	1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	N/A	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	6	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	7	X
	<b>CA</b>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

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**Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A



►

5b



Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

 Yes  No

6b

X



7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

 Yes  No

N/A

7b

**Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELON MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	PRESIDENT & DIRECTOR  1.00	0.	0.	0.
KIMBAL MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	SECRETARY, TREASURER &  1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000



0

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total number of others receiving over \$50,000 for professional services**

**0**
**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	N/A	Expenses
2		
3		
4		

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	785,361.
b Average of monthly cash balances	1b	778,735.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,564,096.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,564,096.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,461.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,540,635.
6 Minimum investment return. Enter 5% of line 5	6	77,032.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	77,032.
2a Tax on investment income for 2008 from Part VI, line 5	2a	168.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	168.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	76,864.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	76,864.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	76,864.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	405,292.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	405,292.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	168.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	405,124.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				76,864.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005	10,582.			
d From 2006	35,279.			
e From 2007	492,993.			
f Total of lines 3a through e	538,854.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 405,292.			0.	
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2008 distributable amount				76,864.
e Remaining amount distributed out of corpus	328,428.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	867,282.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	867,282.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	10,582.			
c Excess from 2006	35,279.			
d Excess from 2007	492,993.			
e Excess from 2008	328,428.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling  
**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(i)(3) or 4942(i)(5)

**Part XV** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see the instructions.)

## **1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

ELON MUSK

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

## **2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

**b The form in which applications should be submitted and information and materials they should include:**

**c Any submission deadlines:**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total			► 3a	396,160.
b Approved for future payment				
NONE				
Total			► 3b	0.

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Form 990-PF (2008)

## **Part XVI-A Analysis of Income-Producing Activities**

**Enter gross amounts unless otherwise indicated.**

#### **Part XVI-B Relationship of Activities to the**

Relationship of Resistance to the Accomplishment of Exemptive Purposes



FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70,560.	94,481.	0.	0.	<23,921. >

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,507.	98,307.	0.	0.	<28,800. >

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-CASH IN LIEU			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22.	0.	0.	0.	22.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-CASH IN LIEU		VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	0.	0.	0.	1.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A <52,698.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MERRILL LYNCH	843.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	843.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	27,961.	0.	27,961.
TOTAL TO FM 990-PF, PART I, LN 4	27,961.	0.	27,961.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HARRIS STRATEX NETWORKS STOCK DIVIDEND	33.	33.	
ANGLGOLD ASHANTI LTD SUBSCRIPTION	659.	659.	
TOTAL TO FORM 990-PF, PART I, LINE 11	692.	692.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	17,860.	8,930.		8,930.
TO FORM 990-PF, PG 1, LN 16B	17,860.	8,930.		8,930.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	3,395.	3,395.		0.
TO FORM 990-PF, PG 1, LN 16C	3,395.	3,395.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	232.	232.		0.
FORM 199	10.	0.		10.
FORM RRF-1	75.	0.		75.
EXCISE TAX	5,700.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,017.	232.		85.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	233.	116.		117.
TO FORM 990-PF, PG 1, LN 23	233.	116.		117.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - SEE SCHEDULE #1	809,630.	758,988.
TOTAL TO FORM 990-PF, PART II, LINE 10B	809,630.	758,988.

FORM 990-PF

OTHER ASSETS

STATEMENT

10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS RECEIVABLE	0.	1,200.	1,200.
TO FORM 990-PF, PART II, LINE 15	0.	1,200.	1,200.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT

11

NAME OF CONTRIBUTOR

ADDRESS

ELON MUSK

11075 SANTA MONICA BL, STE 150, LOS  
ANGELES, CA 90025

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE HUNTINGTON 1151 OXFORD RD, SAN MARINO, CA 91108	NONE GENERAL CONTRIBUTION	PUBLIC	5,000.
SPACE FOUNDATION 310 SOUTH 14TH STREET, COLORADO SPRINGS, CO 80904	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	10,000.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET, 433 FRANKLIN BLDG, PHILADELPHIA, PA 19104-6205	NONE EDUCATIONAL PROGRAM - PHYSICS AND ASTRONOMY DISCRETIONARY FUND	PUBLIC	10,000.
THE PAINTED TURTLE 1300 4TH STREET SUITE 300, SANTA MONICA, CA 90401	NONE THE WORLD OF NICK ADAMS EVENT	PUBLIC	2,500.
VIRGIN UNITE 65 BLEECKER STREET, 6TH FLOOR, NEW YORK, NY 10012	NONE ROCK THE KASBAH 2008 EVENT	PUBLIC	2,000.
CEDARS-SINAI MEDICAL CENTER P.O. BOX 48750, ROOM 2416, LOS ANGELES, CA 90048	NONE MEDICAL EDUCATION, RESEARCH AND COMMUNITY SERVICE	PUBLIC	1,500.
THE CREATIVE COALITION 105 MADISON AVENUE, 11TH FLOOR, NEW YORK, NY 10016	NONE GENERAL CONTRIBUTION	PUBLIC	10,800.
COMMUNITY PARTNERS 1000 N ALAMEDA STREET SUITE 240, LOS ANGELES, CA 90012	NONE GENERAL CONTRIBUTION	PUBLIC	5,000.

MUSK FOUNDATION

77-0587507

ERIKSON INSTITUTE 451 NORTH LASALLE STREET, CHICAGO, IL 60654	NONE SUPPORT FOR ERIKSON INSTITUTE'S CENTER FOR CHILDREN AND FAMILIES	PUBLIC	5,000.
THE SIERRA CLUB FOUNDATION 85 SECOND STREET SUITE 750, SAN FRANCISCO, CA 94105-3465	NONE CLIMATE RECOVERY PARTNERSHIP SYMPOSIUM	PUBLIC	5,000.
FEEDING AMERICA 35 EAST WACKER DRIVE SUITE 2000, CHICAGO, IL 60601	NONE GENERAL CONTRIBUTION	PUBLIC	15,000.
GLOBAL GREEN USA 2218 MAIN STREET, 2ND FLOOR, SANTA MONICA, CA 90405	NONE SUPPORT TO REDUCE OIL CONSUMPTION AND GLOBAL WARMING	PUBLIC	194,900.
WILLIAM J CLINTON FOUNDATION 1200 PRESIDENT CLINTON AVENUE, LITTLE ROCK, AR 72201	NONE SUPPORT FOR THE CLINTON CLIMATE INITIATIVE	PUBLIC	24,800.
MARS INSTITUTE NASA RESEARCH PARK, MOFFETT FIELD, CA 94035-0006	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	5,000.
LUNG CANCER FOUNDATION OF AMERICA 15 SOUTH FRANKLIN STREET, NEW ULM, MN 56073	NONE GENERAL CONTRIBUTION	PUBLIC	500.
CALTECH 1200 E CALIFORNIA BLVD, PASADENA, CA 91125	NONE GRAYSON CHADWICK'S HIV RESEARCH	PUBLIC	25,000.
PETERSEN AUTOMOBILE MUSEUM 6060 WILSHIRE BLVD, LOS ANGELES, CA 90036	NONE GENERAL CONTRIBUTION	PUBLIC	1,160.
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE, RESTON, VA 20190-5362	NONE GENERAL CONTRIBUTION	PUBLIC	10,000.

MUSK FOUNDATION

77-0587507

FEDERATION OF GALAXY EXPLORERS 12609 SPRINGLOCH COURT, SILVER SPRING, MD 20904	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	2,500.
RP INTERNATIONAL P.O. BOX 900, WOODLAND HILLS, CA 91365	NONE GENERAL CONTRIBUTION	PUBLIC	500.
PRETORIA BOYS HIGH SCHOOL P.O. BOX 11790, HATFIELD, SOUTH AFRICA	NONE EDUCATIONAL PURPOSES	PUBLIC	5,000.
FOUNDATION DAY SCHOOL 1128 N ORANGE GROVE AVE, WEST HOLLYWOOD, CA 90046	NONE EDUCATIONAL PURPOSES	PUBLIC	20,000.
THE PLANETARY SOCIETY 65 NORTH CATALINA AVENUE, PASADENA, CA 91106	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	35,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>396,160.</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	To Date Earnings	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est. Annual Income
15,000	EBAY INC COM	12/23/02	262,612.50	262,612.50	(5,662.00)	
	Total Equities			262,612.50	256,950.00	(5,662.00)
6,590	VANGUARD TOTAL STK MKT ETF	02/13/03	316,775.48	304,919.30	(11,855.00)	5,873.23
	Total Mutual Funds/Closed End Funds/UIT			316,775.48	304,919.30	(11,855.00)
						5,878.23

Quantity	Security Description	Date Acquired	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
4	ABBOTT LABS	05/02/06	165.95	18.00	6.40
6	ABBOTT LABS	12/04/06	287.88	(5.00)	9.60
6	ABBOTT LABS	07/26/07	309.45	(27.00)	9.60
6	ABBOTT LABS	07/09/08	345.75	(63.00)	9.60
6	ABBOTT LABS	05/02/09	272.00	282.24	10.00
37	ADOB E SYS DEL PV\$ 0.001	05/02/09	47.10	25.00	9.60
11	ACCENTURE LTD CL A	05/04/09	328.5	39.00	5.50
12	ACCENTURE LTD CL A	12/04/08	362	38.00	6.00
10	AMAZON COM INC COM		47.60	362.00	

Quantity	Security Description	Date Acquired	Original/Adj Cost Basis	Fair Value	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
6	AMAZON COM INC COM	12/09/08	308.96	501.96	193.00	
8	AMERICAN TOWER CORP CL A	04/10/08	303.44	252.24	(51.00)	
5	AMERICAN TOWER CORP CL A	04/10/08	205.64	175.00	(47.00)	
10	AMERICAN TOWER CORP CL A	09/08/08	191.78	315.30	(76.00)	
7	AMERICAN TOWER CORP CL	09/10/08	179	220.71	(49.00)	
34	AETNA INC NEW	01/09/09	851.70	1144.00	136	
10	AETNA INC NEW	01/28/09	700.57	742.15	(88.00)	0.40
5	APPLE INC	03/24/08	250.50	11.00		
2	APPLE INC	04/18/08	323.08	384.86	(38.00)	
4	APPLE INC	10/22/08	397.04	385.00	172.00	
5	APPLE INC	11/24/08	444.40	712.15	267.00	
2	APPLE INC	12/09/08	199.81	284.86	85.00	
28	BROADCOM CORP CALIF CL A	05/28/09	694.12	1.00		
6	BAXTER INTERNTL INC	11/19/07	592.54	347.76	(29.00)	
8	BAXTER INTERNTL INC	05/08/08	407.80	15.00		624
5	BAXTER INTERNTL INC	05/12/09	257.80	6.00		832
4	BECTON DICKINSON CO	08/20/07	203.67	206.24		520

Quantity	Security Description	Date Acquired or Issued	Total/Adj Cost Basis	Fiscal Year Value	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
5	BECTON DICKINSON CO	01/15/09	352.95	356.55	3.00	6.60
13	BOEING COMPANY	06/01/09	618.01	552.50	(65.00)	21.34
25	BRISTOL-MYERS SQUIBB CO	11/17/08	494.97	507.75	12.00	31.00
22	BRISTOL-MYERS SQUIBB CO	02/25/09	454.06	446.82	(7.00)	27.28
11	CVS CAREMARK CORP	05/04/09	1.55	350.57		3.35
10	CVS CAREMARK CORP	05/05/09	1.55	318.70	(1.00)	3.05
5	CANADIAN NATURAL RES	01/31/06	160.16	262.45	(47.00)	1.63
14	CANADIAN NATURAL RES	09/26/06	333.24	724.86	(55.00)	101.00
2	CANADIAN NATURAL RES	09/25/08	675.90	675.90		5.11
6	CNOOC LTD ADR	04/14/09	163.82	191.66	62.00	0.73
4	CELGENE CORP	05/27/09	537.98	537.98		29.36
13	CELGENE CORP	05/28/09	621.92	622.24		
2	CME GROUP INC	05/28/09	621.92	622.24		
19	COVIDIEN PLC SHS	06/15/09	711.36	711.36		9.20
13	CISCO SYSTEMS INC	12/29/06	262.25	262.25		12.15
11	CISCO SYSTEMS INC	04/23/07	306.54	306.54		(19.00)
25	CISCO SYSTEMS INC	04/23/07	306.54	306.54		(98.00)
						(205.00)

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Unrealized Gain or (Loss)	Est Annual Income
20	CISCO SYSTEMS INC COM	11/17/08	327.51	373.00	45.00
17	CISCO SYSTEMS INC COM	07/19/09	304.02	317.05	13.00
7	COCA COLA COM	06/25/06	301.76	332.53	34.00
6	COCA COLA COM	01/03/07	292.55	287.94	(4.00)
8	COCA COLA COM	04/07/08	383.64	383.92	(99.00)
1	COLGATE PALMOLIVE	12/04/06	12.95	70.74	4.00
9	COLGATE PALMOLIVE	08/03/07	12.95	636.66	33.00
14	CUMMINS INC COM	04/24/09	160.28	492.94	32.00
7	CUMMINS INC COM	05/01/09	238.26	236.47	8.00
12	DANAHER CORP DEL COM	01/31/06	679.80	61.00	9.80
6	DANAHER CORP DEL COM	04/18/08	454.14	370.12	1.44
50	E M C CORPORATION MASS	04/09	661.30	655.00	(6.00)
29	E M C CORPORATION MASS	06/05/09	515.00	379.90	17.00
16	EMERSON ELEC CO	07/05/09	518.40	518.40	7.00
5	EMERSON ELEC CO	04/30/09	169.71	284.12	(7.00)
10	FREEPRT-MCMRAN CPR & GLD	02/05/09	501.10	216.00	6.60
9	FREEPRT-MCMRAN CPR & GLD	02/06/09	310.06	450.99	180.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value of 3/31/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
<b>Equities</b>						
3	FREEPRT-MCMRAN CPR & GLD	04/30/08	1127.85	150.33	22.00	
6	GOLDMAN SACHS GROUP INC	06/12/05	583.71	884.64	300.00	8.40
3	GOLDMAN SACHS GROUP INC	04/02/09	341.44	423.32	80.00	4.20
1	GOLDMAN SACHS GROUP INC	04/30/09	128.05	147.44	19.00	1.40
3	GENERAL MILLS	03/27/09	2.42	168.06	15.00	5.64
10	GENERAL MILLS	03/30/09	1.5	560.20	58.00	18.80
6	GENERAL MILLS	05/13/09	14.72	336.12	14.00	11.28
1	GOOGLE INC CL A	02/08/08	573.26	421.59	(93.00)	
1	GOOGLE INC CL A	06/13/08	53.74	49.59	(151.00)	
1	GOOGLE INC CL A	06/25/08	411.50	421.59	(132.00)	
1	GOOGLE INC CL A	10/01/08	680.86	749.44	68.00	10.00
16	GILEAD SCIENCES INC COM	10/22/07	10.08	20.27		(2.00)
4	GILEAD SCIENCES INC COM	09/08/08	0.08	187.36		10.00
6	GILEAD SCIENCES INC COM	04/07/05	0.04	281.04		(6.00)
8	GILEAD SCIENCES INC COM	05/13/09	313.00	365.98		14.00
7	GILEAD SCIENCES INC COM	06/05/08	11.44	11.95		(28.00)
3	HEWLETT PACKARD CO DEL					0.96

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fair Value 07/31/08	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
9	HEWLETT PACKARD CO DEL	07/17/08	384.93	347.85	(37.00)	2.83
6	HEWLETT PACKARD CO DEL	07/25/08	281.22	231.90	(49.00)	1.92
9	HEWLETT PACKARD CO DEL	07/25/08	300.02	265.05	47.00	2.68
8	HEWLETT PACKARD CO DEL	12/15/08	282.90	309.20	26.00	2.56
77	INTEL CORP	12/09/08	7.98	1,274.35	166.00	43.12
19	INTEL CORP	12/16/08	5.76	314.45	26.00	10.64
8	INTL BUSINESS MACHINES CORP IBM	04/15/08	835.36	(100.00)	(31.00)	17.60
2	INTL BUSINESS MACHINES CORP IBM	04/16/08	239.86	417.68	(77.00)	4.40
4	INTL BUSINESS MACHINES CORP IBM	06/24/08	494.85	417.68	(77.00)	3.30
4	INTL BUSINESS MACHINES CORP IBM	07/08/08	495.65	313.26	5.80	6.50
3	INTL BUSINESS MACHINES CORP IBM	10/22/08	595.83	527.56	266.00	5.00
25	JPMORGAN CHASE & CO	03/20/08	211.56	204.56	(7.00)	1.20
6	JPMORGAN CHASE & CO	06/10/08	211.56	204.56	(63.00)	4.56
2	LOCKHEED MARTIN CORP	10/11/07	229.98	163.30		

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
4	LOCKHEED MARTIN CORP	02/19/08	429.82	322.60	(107.00)	312
2	LOCKHEED MARTIN CORP	09/05/08	228.86	161.30	(67.00)	456
3	LOCKHEED MARTIN CORP	09/05/08	333.92	221.95	(91.00)	684
4	LOCKHEED MARTIN CORP	01/23/09	324.60	322.60	(2.00)	912
2	LOCKHEED MARTIN CORP	05/14/09	162.85	161.30	(1.00)	456
31	LOWE'S COMPANIES INC	12/04/08	185.66	601.71	(87.00)	1116
14	LOWE'S COMPANIES INC	12/08/08	15.04	271.74	(53.00)	504
6	MONSANTO CO NEW DEL	01/03/07	18.25	446.04	127.00	636
2	MONSANTO CO NEW DEL	09/08/08	211.34	23.68	(62.00)	212
10	MICROSOFT CORP	08/02/06	243.56	0	(5.00)	520
27	MICROSOFT CORP	08/17/06	666.40	641.90	(24.00)	1404
24	MICROSOFT CORP	08/06/06	700.80	570.48	(130.00)	1243
17	MICROSOFT CORP	10/15/07	524.75	404.09	(120.00)	884
15	MICROSOFT CORP	09/04/08	108.00	956.55	760	935
18	MICROSOFT CORP	03/05/09	274.50	274.50	0	676
13	MICROSOFT CORP	06/17/09	302.00	153.00	153.00	6.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Unrealized Gain or (Loss)	Est Annual Income
22	NATIONAL-OILWELL VARCO INC	04/14/08	761.72	718.52	(43.00)
6	NORTHN TRUST CORP	10/08/07	421.98	322.08	(99.00)
4	NORTHN TRUST CORP	05/25/08	293.78	214.71	(79.00)
6	OCCIDENTAL PETE CORP CAL	01/25/08	95.34	394.86	4.48
4	OCCIDENTAL PETE CORP CAL	09/10/08	82.82	263.24	5.28
7	OCCIDENTAL PETE CORP CAL	01/06/09	82.82	460.67	9.24
5	OCCIDENTAL PETE CORP CAL	02/04/09	8.48	329.05	6.60
31	ORACLE CORP \$0.01 DEL	08/24/07	610.83	53.00	6.20
24	ORACLE CORP \$0.01 DEL	08/31/07	486.17	51.08	27.00
18	ORACLE CORP \$0.01 DEL	04/01/08	366.51	38.55	19.00
4	PETRLEO BRAS VTG SPD ADR	07/02/07	124.73	163.92	39.00
14	PETRLEO BRAS VTG SPD ADR	07/12/07	470.75	573.72	102.00
11	PHILIP MORRIS INTL INC	09/07/08	501.61	479.82	(127.00)
11	PHILIP MORRIS INTL INC	10/07/08	501.61	479.82	(21.00)
8	PHILIP MORRIS INTL INC	11/19/08	301.61	47.00	47.00
9	PEPSICO INC	12/04/06	565.62	559.64	(70.00)

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value (000's)	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
4	PEPSICO INC	07/25/07	272.91	219.84	(53.00)	7.20
5	PEPSICO INC	08/15/07	339.73	274.80	(64.00)	9.00
6	PEPSICO INC	07/07/08	399.34	337.78	(69.00)	10.80
1	PEPSICO INC	10/07/08	67.03	54.96	(12.00)	1.80
10	PRAXAIR INC	03/13/09	44.51	710.70	76.00	16.00
13	PROCTER & GAMBLE CO	05/19/09	55	664.30	(27.00)	22.88
		06/25/09	286.53	459.90	(6.00)	15.84
		12/16/08	280.02	361.60	81.00	5.44
		01/15/09	306.07	306.80	100.00	6.12
		03/05/09	277.54	271.20	(274.00)	1.92
		04/16/09	246.01	246.01	25.00	4.08
		05/01/09	771.80	496.92	(3.00)	0.48
		09/05/08	128.23	124.23	36.00	5.04
		05/12/09	335.36	3398.70	(122.00)	5.04
		04/18/07	447.23	321.56	(196.00)	5.04
		02/19/08	521.53	522.66		

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>					
4	SCHLUMBERGER LTD	07/01/08	427.30	216.44	(210.00)
6	SCHLUMBERGER LTD	07/01/08	276.02	324.66	48.00
1	STAPLES INC	05/15/08	23.61	(3.00)	0.33
31	STAPLES INC	06/11/08	753.78	625.58	(128.00)
8	STAPLES INC	09/25/08	59.69	161.44	(30.00)
14	STAPLES INC	04/09/09	0.00	282.52	(12.00)
40	SYMANTEC CORP	05/06/09	99.44	623.20	4.62
6	TRANSOCEAN LTD	04/17/08	908.23	145.74	(462.00)
5	TRANSOCEAN LTD	05/21/09	359.70	144.45	11.00
30	TIME WARNER INC SHS	05/04/09	719.09	36.00	22.50
13	TIME WARNER INC SHS	05/13/09	318.59	327.46	8.00
12	UNITED PARCEL SVC CL B	11/26/08	675.60	599.88	(75.00)
5	UNITED PARCEL SVC CL B	04/02/09	2085.34	249.95	(15.00)
11	UNITED STS STL CORP NEW	05/14/09	393.14	47.00	9.00
8	UNITED STS STL CORP NEW	06/10/09	318.10	(32.00)	2.20
11	UNION PACIFIC CORP	04/03/09	502.93	52.66	1.60
4	UNION PACIFIC CORP	04/09/09	153.55	28.24	11.33

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value	Unrealized Gain or (Loss)	Est. Annual Income
<b>Equities</b>						
15	UNITED TECHS CORP COM	10/14/08	817.68	779.40	(38.00)	23.10
2	UNITED TECHS CORP COM	05/14/09	103.31	103.92	3.61	3.06
7	UNITED TECHS CORP COM	05/24/09	352.47	353.72	1.25	10.76
14	VISA INC CL A SHRS	04/13/09	849.74	871.64	21.00	5.83
7	XTO ENERGY INC	09/21/07	347.17	266.98	(80.00)	3.50
5	XTO ENERGY INC	09/16/08	177.59	190.70	(56.00)	2.50
3	XTO ENERGY INC	05/19/09	294.36	242.20	(52.00)	5.45
5	WAL-MART STORES INC	06/11/08	460.76	114.42	(13.00)	1.50
8	WAL-MART STORES INC	06/24/08	455.52	242.20	(73.00)	6.72
8	WAL-MART STORES INC	06/27/08	467.48	387.32	(68.00)	6.72
8	WAL-MART STORES INC	07/09/08	228.94	193.76	(79.00)	8.72
4	WAL-MART STORES INC	08/07/08	249.25	193.76	(35.00)	4.56
4	WAL-MART STORES INC	09/11/08	746.65	45.32	(55.00)	4.36
3	WAL-MART STORES INC	09/23/08	218.00	11.00	(33.00)	3.27
25	WALGREEN CO	04/20/09	746.65	205.00	(11.00)	11.25
7	WALGREEN CO	04/29/09	218.00	(12.00)	3.15	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
45	ALCATEL LUENT SPD ADR	04/17/07	567.51	111.60	(455.00)	
9	ALCATEL LUENT SPD ADR	04/18/07	113.92	22.32	(91.00)	
21	ALCATEL LUENT SPD ADR	05/02/07	280.17	52.08	(228.00)	
15	ALCATEL LUENT SPD ADR	07/20/07	205.74	37.20	(168.00)	
103	ALCATEL LUENT SPD ADR	07/23/07	1,422.73	255.44	(1,167.00)	
52	ALCATEL LUENT SPD ADR	09/13/07	476.81	128.96	(347.00)	
63	ALCATEL LUENT SPD ADR	09/21/07	568.19	156.24	(411.00)	
2	BARRICK GOLD CORPORATION	11/10/06	58.66	67.10	8.00	0.80
12	BARRICK GOLD CORPORATION	11/13/06	348.88	402.60	53.00	4.80
6	BARRICK GOLD CORPORATION	03/20/08	258.35	201.30	(57.00)	2.40
17	BARRICK GOLD CORPORATION	04/29/08	638.75	570.35	(68.00)	6.30
14	BARRICK GOLD CORPORATION	09/16/08	387.54	469.70	82.00	5.60
6	BARRICK GOLD CORPORATION	02/27/09	184.48	201.30	16.00	2.40
11	BARRICK GOLD CORPORATION	04/09/09	316.98	369.05	52.00	4.40
2	BP PLC SPON ADR	02/23/07	125.92	95.36	(30.00)	6.72
21	BP PLC SPON ADR	02/26/07	1,351.26	1,001.28	(349.00)	70.56
17	BP PLC SPON ADR	06/04/07	1,158.60	810.56	(348.00)	57.12

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
14	CAMECO CORP COM	08/07/08	460.15	358.40	(101.00)	2.53
20	CAMECO CORP COM	09/11/08	476.43	512.00	35.00	4.04
3	DAIWA HOUSE IND LTD ADR	11/20/07	356.56	321.00	(35.00)	6.90
2	DAIWA HOUSE IND LTD ADR	02/13/08	209.91	214.00	4.00	4.60
4	DAIWA HOUSE IND LTD ADR	03/11/08	384.51	428.00	43.00	9.26
3	DAIWA HOUSE IND LTD ADR	08/20/08	277.30	321.00	43.00	6.90
18	ELECTRBRRS CNTRRAIS ADRPFD	01/17/07	189.66	235.08	45.00	
5	ELECTRBRRS CNTRRAIS ADRPFD	03/14/07	50.99	65.30	14.00	
24	ELECTRBRRS CNTRRAIS ADRPFD	03/15/07	247.72	313.44	65.00	
38	ELECTRBRRS CNTRRAIS ADRPFD	09/17/08	398.34	496.28	97.00	
6	ELECTROBRAS CENTRAIS ADR	03/26/07	65.24	87.48	22.00	
20	ELECTROBRAS CENTRAIS ADR	08/01/07	262.88	291.60	28.00	
73	FUJIFILM HLGDGS CORP ADR	02/15/06	2,352.43	2,314.10	(38.00)	18.25
7	GOLD FIELDS SP ADR NEW	11/07/07	127.35	84.35	(43.00)	1.86
14	GOLD FIELDS SP ADR NEW	01/29/08	208.04	168.70	(39.00)	3.72
51	GOLD FIELDS SP ADR NEW	02/05/08	692.75	614.55	(78.00)	13.57
17	GOLD FIELDS SP ADR NEW	04/07/08	235.51	204.85	(30.00)	4.52

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
37	GOLD FIELDS SP ADR NEW	05/13/08	512.96	445.85	(67.00)	9.87
3	HACHIJUNI BANK LTD ADR	05/30/08	205.34	167.88	(37.00)	1.33
8	HACHIJUNI BANK LTD ADR	07/18/08	503.17	447.68	(55.00)	3.54
15	IMPALA PLATINUM SPON ADR	08/19/08	404.40	331.65	(72.00)	23.16
19	IMPALA PLATINUM SPON ADR	09/09/08	468.37	420.09	(48.00)	29.34
10	IMPALA PLATINUM SPON ADR	03/11/09	129.12	221.10	91.00	15.44
20	IVANHOE MINES LTD	02/15/06	157.70	112.00	(45.00)	
74	IVANHOE MINES LTD	05/24/06	511.95	414.40	(97.00)	
74	KOREA ELEC POWER SPN ADR	02/15/06	1,579.12	851.00	(728.00)	20.20
5	KOREA ELEC POWER SPN ADR	09/25/06	99.99	57.50	(42.00)	1.36
5	KOREA ELEC POWER SPN ADR	09/26/06	99.99	57.50	(42.00)	1.36
15	KOREA ELEC POWER SPN ADR	09/27/06	297.45	172.50	(124.00)	4.09
1	KT CORP ADR	02/15/06	20.72	14.36	(6.00)	0.31
10	KT CORP ADR	10/15/07	240.70	143.60	(97.00)	3.06
19	KT CORP ADR	01/22/08	456.27	272.84	(183.00)	5.85
20	KT CORP ADR	05/13/08	435.27	287.20	(148.00)	6.16
7	KAO CORP SPD ADR	04/15/09	1,482.09	1,526.00	43.00	38.02

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
2	KAO CORP SPD ADR	05/19/09	422.46	436.00	13.00	10.96
30	mitsui sumitomo insur. ADR	11/12/07	536.29	386.70	(149.00)	6.65
24	mitsui sumitomo insur. ADR	11/27/07	435.57	309.36	(126.00)	5.33
30	mitsui sumitomo insur. ADR	12/03/07	545.16	386.70	(158.00)	6.66
7	magna intl inc cl a vtg	03/19/08	489.30	295.68	(193.00)	
7	magna intl inc cl a vtg	06/05/08	486.64	295.68	(190.00)	
7	magna intl inc cl a vtg	06/19/08	479.78	295.68	(184.00)	
11	magna intl inc cl a vtg	07/11/08	589.28	464.64	(124.00)	
24	nippon tel&tel spdn adr	02/15/06	523.59	488.40	(35.00)	
12	nippon tel&tel spdn adr	05/15/07	291.42	244.20	(47.00)	
24	nippon tel&tel spdn adr	05/30/07	548.76	488.40	(60.00)	
26	nippon tel&tel spdn adr	06/12/07	588.79	529.10	(59.00)	
12	nippon tel&tel spdn adr	09/27/07	275.17	244.20	(30.00)	
23	nippon tel&tel spdn adr	04/13/09	433.86	468.05	34.00	
31	novartis adr	02/13/09	1,326.96	1,264.49	(62.00)	
						45.04

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
15	NOVARTIS ADR	04/14/09	552.71	611.85	59.00	21.79
11	NOVARTIS ADR	05/08/09	418.53	448.69	30.00	15.98
18	NEXEN INC CANADA COM	10/03/07	546.89	389.70	(157.00)	2.93
10	NEXEN INC CANADA COM	08/05/08	302.36	216.50	(85.00)	1.63
24	NEXEN INC CANADA COM	01/28/09	357.61	519.60	161.00	3.91
20	NEWCREST MNG LTD SPN ADR	07/13/06	266.81	483.00	216.00	1.22
11	NEWCREST MNG LTD SPN ADR	08/12/08	228.66	265.65	36.00	0.67
5	NEWMONT MINING CORP	06/15/07	201.18	204.35	3.00	2.00
12	NEWMONT MINING CORP	06/25/07	469.64	490.44	20.00	4.80
20	NEWMONT MINING CORP	08/15/07	799.20	817.40	18.00	8.00
8	NEWMONT MINING CORP	03/18/09	287.21	326.96	39.00	3.20
45	NOKIA CORP SPON ADR	01/30/09	550.57	656.10	105.00	17.69
23	NOKIA CORP SPON ADR	02/19/09	245.05	335.34	90.00	9.04
50	PANASONIC CORP SHS	08/16/07	865.39	669.50	(195.00)	14.30
10	PANASONIC CORP SHS	08/17/07	176.93	133.90	(43.00)	2.86
33	PANASONIC CORP SHS	09/10/07	567.55	441.87	(125.00)	9.41

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
41	ROYAL DUTCH SHELL PLC SPONS ADR B	02/15/06	2,704.78	2,085.26	(619.00)	137.75
26	ROHM CO LTD SHS	01/07/09	718.63	936.00	217.00	7.57
39	SOCIETE GENERAL SPN ADR	10/20/08	441.56	424.32	(17.00)	11.10
42	SOCIETE GENERAL SPN ADR	01/15/09	343.47	456.96	113.00	12.05
21	SK TELECOM ADR	02/13/08	473.79	318.15	(155.00)	10.92
12	SK TELECOM ADR	04/24/08	265.22	181.80	(83.00)	6.24
14	SK TELECOM ADR	06/10/08	296.83	212.10	(84.00)	7.28
39	SK TELECOM ADR	04/09/09	611.22	590.85	(20.00)	20.28
15	SK TELECOM ADR	05/15/09	238.58	227.25	(11.00)	7.80
36	SK TELECOM ADR	05/18/09	569.76	545.40	(24.00)	18.72
58	SWISSCOM AG ADR	02/17/06	1,765.12	1,777.70	12.00	80.62
13	SIEMENS AG ADR	09/29/08	1,212.78	899.47	(313.00)	19.92
8	SIEMENS AG ADR	10/24/08	402.97	553.52	150.00	12.26
180	STORA ENSO OYJ SPD ADR	02/17/06	2,536.44	945.00	(1,591.00)	47.52
22	STORA ENSO OYJ SPD ADR	05/30/08	267.57	115.50	(152.00)	5.21
78	STORA ENSO OYJ SPD ADR	04/03/09	308.49	409.50	101.00	20.59

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)		Est Annual Income
<b>Equities</b>							
78	SUMITOMO TR & BKG SPDADR	01/16/08	498.93	414.96	(83.00)	10.69	
69	SUMITOMO TR & BKG SPDADR	03/05/08	442.01	367.08	(74.00)	9.45	
5	SEKISUI HSE LD SPONS ADR	09/05/07	61.02	50.30	(10.00)	0.91	
27	SEKISUI HSE LD SPONS ADR	09/11/07	324.58	271.62	(52.00)	5.10	
47	SEKISUI HSE LD SPONS ADR	10/11/07	573.09	472.82	(100.00)	8.88	
40	SEKISUI HSE LD SPONS ADR	03/06/08	367.97	402.40	34.00	7.56	
4	SANOFI AVENTIS SPON ADR	09/21/07	170.16	117.96	(52.00)	4.47	
21	SANOFI AVENTIS SPON ADR	10/02/07	891.44	619.29	(272.00)	23.46	
10	SANOFI AVENTIS SPON ADR	04/14/08	381.28	294.90	(96.00)	11.17	
18	SANOFI AVENTIS SPON ADR	05/16/08	669.10	530.82	(138.00)	20.11	
9	SANOFI AVENTIS SPON ADR	07/31/08	316.33	265.41	(50.00)	10.05	
70	SEGA SAMMY HOLDINGS INC ADR	12/18/06	461.80	221.20	(240.00)	7.98	
47	SEGA SAMMY HOLDINGS INC ADR	12/19/06	306.15	148.52	(157.00)	5.36	
15	SEGA SAMMY HOLDINGS INC ADR	01/12/07	100.18	47.40	(52.00)	1.71	
95	SEGA SAMMY HOLDINGS INC ADR	01/16/07	667.98	300.20	(367.00)	10.83	

<u>Quantity</u>	<u>Security Description</u>	<u>Date Acquired</u>	<u>Total/Adj Cost Basis</u>	<u>Fiscal Year Value 06/30/09</u>	<u>Unrealized Gain or (Loss)</u>	<u>Est Annual Income</u>
<b>Equities</b>						
104	SEGA SAMMY HOLDINGS INC ADR	12/07/07	329.63	328.64		11.86
8	SEVEN AND I HOLDINGS CO LTD SHS	12/24/08	504.34	376.00	(128.00)	4.29
11	SEVEN AND I HOLDINGS CO LTD SHS	01/08/09	650.86	517.00	(133.00)	5.90
7	SEVEN AND I HOLDINGS CO LTD SHS	02/17/09	349.73	329.00	(20.00)	3.75
5	SEVEN AND I HOLDINGS CO LTD SHS	04/13/09	213.90	235.00	21.00	2.68
10	SEVEN AND I HOLDINGS CO LTD SHS	06/04/09	473.90	470.00	(3.00)	5.35
77	SHISEIDO LTD SPONSRD ADR	02/17/06	1,301.42	1,247.40	(54.00)	7.11
27	SHISEIDO LTD SPONSRD ADR	03/31/09	399.23	437.40	38.00	11.90
6	SUNCOR ENERGY INC NPV	07/23/08	322.93	182.04	(140.00)	1.03
18	SUNCOR ENERGY INC NPV	01/28/09	368.91	546.12	177.00	3.10
9	SUNCOR ENERGY INC NPV	01/28/09	184.44	273.06	88.00	1.55
59	TOPPAN PRTG LTD ADR	02/17/06	3,653.36	2,905.75	(747.00)	60.53
10	TOPPAN PRTG LTD ADR	11/30/06	531.35	492.50	(38.00)	10.26
2	TDK CORP AMERN DEP SHR	07/02/08	121.55	93.04	(28.00)	2.52

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
7	TDK CORP AMERN DEP SHR	07/25/08	433.36	325.64	(107.00)	8.81
13	TDK CORP AMERN DEP SHR	10/21/08	450.92	604.76	153.00	16.37
13	TDK CORP AMERN DEP SHR	12/12/08	432.66	604.76	172.00	16.37
118	TELECOM ITALIA SPA ADR	02/17/06	2,852.96	1,158.76	(1,694.00)	82.01
22	TELECOM ITALIA SPA ADR	05/09/06	589.69	216.04	(373.00)	15.29
5	TELECOM ITALIA SPA ADR	04/29/08	81.10	49.10	(32.00)	3.48
32	TELECOM ITALIA SPA ADR	04/30/08	523.22	314.24	(208.00)	22.24
2	TECHNIP SP ADR	07/15/08	154.09	97.87	(56.00)	2.45
6	TECHNIP SP ADR	07/24/08	465.29	293.62	(171.00)	7.36
15	TECHNIP SP ADR	11/18/08	396.75	734.07	337.00	18.39
23	TOMKINS PLC SP ADR	02/17/06	524.28	223.56	(300.00)	11.13
28	TOMKINS PLC SP ADR	09/11/06	511.35	272.16	(239.00)	13.55
15	TOMKINS PLC SP ADR	09/26/07	268.38	145.80	(122.00)	7.25
10	TOMKINS PLC SP ADR	09/26/07	178.92	97.20	(81.00)	4.84
12	UBS AG	01/18/08	490.87	146.52	(344.00)	
14	UBS AG	01/22/08	507.76	170.94	(336.00)	
12	UBS AG	02/29/08	392.89	146.52	(246.00)	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
2	UBS AG	05/06/08	40.30	24.42	(15.00)	
5	UBS AG	06/19/08	100.75	61.05	(39.00)	
9	UBS AG	06/30/08	178.20	109.89	(68.00)	
27	UNITED UTILS GROUP ADR GBP PAR ORDINARY	02/17/06	859.51	444.15	(415.00)	68.23
46	UNITED UTILS GROUP ADR GBP PAR ORDINARY	12/04/08	789.44	756.70	(32.00)	115.24
41	VODAFONE GROUP PLC NEW	05/25/06	1,025.66	799.09	(226.00)	46.74
19	VODAFONE GROUP PLC NEW	08/03/06	413.30	370.31	(42.00)	21.65
11	VODAFONE GROUP PLC NEW	09/18/08	240.93	214.39	(26.00)	12.54
37	VODAFONE GROUP PLC NEW	10/27/08	589.80	721.13	131.00	42.18
15	WACOAL HOLDINGS CORP ADR	02/17/06	1,013.31	931.95	(81.00)	17.75
7	WACOAL HOLDINGS CORP ADR	02/21/06	472.55	434.91	(37.00)	8.28
5	WACOAL HOLDINGS CORP ADR	10/23/07	295.82	310.65	14.00	5.22
19	WOLTERS KLUWNR NV SPN ADR	02/23/09	311.34	331.36	20.00	12.82
22	WOLTERS KLUWNR NV SPN ADR	04/29/09	365.43	383.68	18.00	14.85
21	WOLTERS KLUWNR NV SPN ADR	05/04/09	353.98	366.24	12.00	14.17

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Unrealized Gain or (Loss)	Est Annual Income
15	YUM BRANDS INC	06/12/09	521.86	(21.00)	11.40
80	ALUMINA LTD SP ADR	02/17/06	1,643.40	(1,275.00)	6.12
13	ALUMINA LTD SP ADR	08/03/06	247.67	59.80	5.52
34	AEGON N.Y. NY REG SHS	02/15/08	468.03	209.44	27.54
27	AEGON N.Y. NY REG SHS	10/24/08	119.05	166.32	47.00
88	AEGON N.Y. NY REG SHS	02/23/09	366.83	542.08	175.00
14	ANGLOGOLD ASHANTI LTD	02/29/08	507.27	512.82	5.00
17	ANGLOGOLD ASHANTI LTD	03/17/08	578.83	622.71	71.51
23	ANGLOGOLD ASHANTI LTD	07/10/08	585.21	842.49	257.00
57	ALCATEL LUCENT SPD ADR	03/27/07	674.09	141.36	(632.00)

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
24	WOLTERS KLUWR NV SPN ADR	06/09/09	422.17	418.56	(3.00)	16.20
10	ALLSTATE CORP DEL COM	02/28/06	540.85		(302.00)	6.00
10	ALLSTATE CORP DEL COM	03/07/06	541.75		(297.00)	8.00
5	ALLSTATE CORP DEL COM	03/14/06	273.57		(151.00)	4.00
10	ALLSTATE CORP DEL COM	03/16/06	548.67	244.00	(304.00)	8.00
12	ALLSTATE CORP DEL COM	11/12/08	348.44	292.80	(55.00)	9.60
19	ALTRIA GROUP INC	06/08/08	311.41		(10.00)	24.32
5	ALTRIA GROUP INC	04/10/08	106.87		(24.00)	6.40
35	ALTRIA GROUP INC	04/16/08	752		(178.00)	44.80
20	ALTRIA GROUP INC		474.30		(98.00)	25.30

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Acquired	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
5	ALTRIA GROUP INC	04/28/06	106.50		81.95	(24.00)
15	ALTRIA GROUP INC	05/03/06	246.59		245.85	6.40
16	ALTRIA GROUP INC	05/03/06	266.40		266.24	19.20
23	ANNALY CAP MGMT INC	06/30/08	359.79		348.22	(4.00)
25	ANNALY CAP MGMT INC	07/08/08	338		378.50	(11.00)
30	ANNALY CAP MGMT INC	07/15/08	498		454.20	(12.00)
30	ANNALY CAP MGMT INC	07/17/08	498		454.20	22.00
19	ANNALY CAP MGMT INC	03/24/09	277.73		287.86	72.00
21	ANNALY CAP MGMT INC	04/03/09	291.17		277.94	9.00
10	AMEREN CORP	08/28/07	500.88		285.50	45.60
10	AMEREN CORP	09/11/07	505.86		248.90	50.40
10	AMEREN CORP	09/26/07	529.43		248.90	(251.00)
44	AT& T INC	10/07/07	530.88		248.90	15.40
17	BECTON DICKINSON CO	05/27/09	1,06		1,092.96	(151.00)
5	BOEING COMPANY	08/06/08	327.50		69.00	72.16
10	BOEING COMPANY	08/08/08	631		22.44	8.40
						1G 80
						(243.00)

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Ending	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
5	BOEING COMPANY	08/12/08	330.50	212.50	(118.00)	8.40
5	BOEING COMPANY	08/14/08	323.49	212.50	(110.00)	8.40
7	BOEING COMPANY	01/29/09	284.90	257.50	12.00	11.76
10	BOEING COMPANY	02/02/09	405.04	425.00	19.00	16.30
12	BOEING COMPANY	02/05/09	1.09	510.00	(1.00)	20.16
7	CARDINAL HEALTH INC OHIO	02/20/09	2.26	213.85	(37.00)	4.90
6	CARDINAL HEALTH INC OHIO	02/25/09	2.26	183.30	(28.00)	4.20
8	CARDINAL HEALTH INC OHIO	03/03/09	246.53	244.40	(2.00)	5.60
7	CARDINAL HEALTH INC OHIO	03/09/09	207.61	233.85	6.00	4.90
19	CHEVRON CORP	02/15/06	1,057.17	1,338.55	201.00	49.40
5	CONOCOPHILLIPS	02/22/06	308.87	210.55	(98.00)	9.40
10	CONOCOPHILLIPS	02/28/06	608.38	420.60	(187.00)	18.80
10	CONOCOPHILLIPS	03/01/06	516.00	420.60	(195.00)	16.80
5	DIAMOND OFFSHORE DRILNG	05/20/07	441.25	(242.00)	(242.00)	2.50
5	DIAMOND OFFSHORE DRILNG	12/24/07	710.75	(295.00)	(295.00)	2.50
5	DIAMOND OFFSHORE DRILNG	12/31/07	714.25	(299.00)	(299.00)	2.50
2	DIAMOND OFFSHORE DRILNG	02/11/08	232.33	195.10	(53.00)	1.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Effect of Dividends & Distributions	Value	Unrealized Gain or (Loss)	Est Annual Income
	Equities						
4	DIAMOND OFFSHORE DRLNG	01/12/06	234.43	332.20	97.00	20C	
5	R R DONNELLEY SONS	01/12/06	162.60	58.10	(104.00)	52C	
5	R R DONNELLEY SONS	01/12/06	163.59	58.10	(105.00)	52C	
10	R R DONNELLEY SONS	04/07/06	331.36	116.20	(215.00)	104C	
10	R R DONNELLEY SONS	04/28/06	175	116.20	(218.00)	104C	
10	R R DONNELLEY SONS	05/05/06	70	116.20	(220.00)	104C	
5	R R DONNELLEY SONS	05/18/06	58.10	58.10	(108.00)	52C	
10	R R DONNELLEY SONS	06/06/06	312.31	146.20	(196.00)	104C	
7	EDISON INTL CALIF	03/04/09	172.75	20.22	47.00	86E	
7	EDISON INTL CALIF	03/10/09	174.86	20.22	45.00	85E	
10	EDISON INTL CALIF	03/17/09	281.69	314.00	32.00	124C	
9	EDISON INTL CALIF	03/20/09	256.66	283.14	26.00	111E	
5	ENCANA CORP	08/02/08	250.08	247.35	(113.00)	80C	
5	ENCANA CORP	08/02/08	250.08	247.35	(126.00)	80C	
10	ENCANA CORP	09/08/08	676.15	676.15	(181.00)	160C	
5	ENCANA CORP	09/15/08	328.55	243.55	(81.00)	80C	
7	EMBARQ CORP	02/23/09	294.42	294.42	50.00	192C	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Acquired	Unrealized Gain or (Loss)	Est. Annual Income
<b>Equities</b>						
4	EMBARQ CORP	02/26/08	138.81	168.24	29.00	11.00
8	EMBARQ CORP	03/05/08	268.04	336.48	68.00	22.00
8	EMBARQ CORP	03/14/09	270.72	348.48	65.00	22.00
12	GLAXOSMITHKLINE PLC ADR	02/15/08	615.25	424.08	(191.00)	22.76
15	GLAXOSMITHKLINE PLC ADR	05/29/07	58.73	530.10	(248.00)	28.46
10	GLAXOSMITHKLINE PLC ADR	06/05/07	52.68	353.40	(164.00)	13.97
10	GLAXOSMITHKLINE PLC ADR	06/11/07	52.68	353.40	(169.00)	18.97
15	GLAXOSMITHKLINE PLC ADR	06/15/07	89.83	530.10	(259.00)	28.46
15	HALLIBURTON COMPANY	01/04/08	570.29	500.50	(259.00)	5.40
10	HALLIBURTON COMPANY	01/11/08	360.11	200.00	(153.00)	3.60
15	HALLIBURTON COMPANY	01/22/08	479.06	310.30	(168.00)	5.40
15	HALLIBURTON COMPANY	01/25/08	511.92	310.50	(201.00)	5.40
7	HARRIS CORP DEL	01/27/09	600.00	198.52	(85.00)	5.60
6	HARRIS CORP DEL	01/28/09	600.00	20.16	(97.00)	4.80
6	HARRIS CORP DEL	02/05/09	264.45	264.45	(94.00)	4.30
6	HARRIS CORP DEL	02/18/09	247.63	247.63	(76.00)	4.80
15	HOME DEPOT INC	12/18/07	391.48	354.45	(40.00)	13.50

Quantity	Security Description	Total/Adj Cost Basis	Post Date	Unrealized Gain or (Loss)	Est Annual Income
	Equities				
25	HOME DEPOT INC	636.52	01/15/08	590.75	(45.00)
10	HOME DEPOT INC	272.05		236.30	(35.00)
15	HOME DEPOT INC	440.78			(86.00)
3	INTL BUSINESS MACHINES CORP IBM	99.08		313.26	14.00
2	INTL BUSINESS MACHINES CORP IBM	97.36		208.84	10.00
1	INTL BUSINESS MACHINES CORP IBM	100.52	04/23/09	104.42	3.00
5	INTL BUSINESS MACHINES CORP IBM	502.40	04/27/09		19.00
50	JPMORGAN CHASE & CO	2,013.00	02/15/06	1,705.50	(307.00)
20	JOHNSON AND JOHNSON COM	1,106.56	05/15/09	1,136.00	29.00
8	KRAFT FOODS INC VA CL A	267.14	04/24/07	202.72	(64.00)
15	KRAFT FOODS INC VA CL A	504.07	05/04/07	502.88	(122.00)
20	KRAFT FOODS INC VA CL A	504.07	05/04/07	506.80	(148.00)
20	KIMBERLY CLARK	1,151.45	02/15/09	1,151.45	(102.00)
10	METLIFE INC COM	287.00	04/24/09	287.00	12.00
19	METLIFE INC COM	504.45	05/04/09	507.19	45.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Ended	Unrealized Gain or (Loss)	Est Annual Income
8	METLIFE INC COM	05/15/08	247.19		(7.00)	5.9¢
35	MARATHON OIL CORP	02/15/08	1,175.14		1,054.55	33.6¢
80	MATTEL INC COM	02/15/08	1,380.01		(120.00)	60.0¢
8	MEDTRONIC INC COM	02/15/08	2,410.00		(96.00)	6.5¢
6	MEDTRONIC INC COM	02/18/09	275.10		4.00	5.7¢
7	MEDTRONIC INC COM	02/23/09	208.27		209.34	1.00
8	MEDTRONIC INC COM	02/25/09	257.35		244.23	4.00
12	MICROSOFT CORP	10/21/08	291.50		279.12	21.00
2	MICROSOFT CORP	10/22/08	44.23		285.24	(6.00)
13	MICROSOFT CORP	10/28/08	284.38		247.34	3.00
16	MICROSOFT CORP	11/03/08	365.83		380.51	24.00
15	MICROSOFT CORP	11/11/08	316.66		356.55	14.00
2	MICROSOFT CORP	11/13/08	327.00		47.54	39.00
24	NEW YORK CMNTY BANCORP	01/22/09	256.56		9.00	7.60
22	NEW YORK CMNTY BANCORP	01/22/09	266.00		(44.00)	1.04
19	NEW YORK CMNTY BANCORP	01/29/09	252.00		(30.00)	24.00
20	NEW YORK CMNTY BANCORP	02/04/09	251.80		(49.00)	22.00
			251.80		(37.00)	15.00
			251.80		(37.00)	20.00

<u>Quantity</u>	<u>Security Description</u>	<u>Total/Adj Cost Basis</u>	<u>Date Acquired</u>	<u>Fiscal Year End Value</u>	<u>Unrealized Gain or (Loss)</u>	<u>Est Annual Income</u>
<b>Equities</b>						
8	NORFOLK SOUTHERN CORP	253.99	03/19/05	301.36	47.00	10.6
7	NORFOLK SOUTHERN CORP	237.54	03/19/05	263.69	26.00	9.5
7	NORFOLK SOUTHERN CORP	244.35	03/19/05	263.69	19.00	9.5
6	NORFOLK SOUTHERN CORP	222.77	04/03/09	226.02	3.00	8.1
13	PNC FINCL SERVICES GROUP	14.99	02/17/09	504.53	159.00	5.2
20	PNC FINCL SERVICES GROUP	0.00	02/20/09	776.20	308.00	3.0
56	PFIZER INC DEL PV\$0.05	0.00	02/15/06	840.00	(591.00)	35.3
20	PFIZER INC DEL PV\$0.05	1.92	04/21/06	498.05	300.00	12.6
25	PFIZER INC DEL PV\$0.05	0.00	04/26/06	624.23	325.00	16.0
20	PFIZER INC DEL PV\$0.05	0.00	04/28/06	502.97	(249.00)	12.8
20	PFIZER INC DEL PV\$0.05	0.00	05/02/06	505.17	(202.00)	12.8
27	REYNOLDS AMERICAN INC	0.00	02/15/06	300.00	(205.00)	12.8
5	ROYAL DUTCH SHELL PLC SPONS ADR A	1,408.28	09/06/07	1,042.74	(365.00)	91.8
5	ROYAL DUTCH SHELL PLC SPONS ADR A	415.13	09/06/07	250.95	(150.00)	14.2
10	ROYAL DUTCH SHELL PLC SPONS ADR A	818.90	10/02/07	550.95	(164.00)	14.2
					(316.00)	28.5

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
<b> </b>						
5	ROYAL DUTCH SHELL PLC SPONS ADR A	10/08/08	399.72	250.95	(148.00)	14.28
12	SUPERVALU INC DEL COM	02/18/08	235.26	155.40	(79.00)	8.28
17	SUPERVALU INC DEL COM	02/18/08	300.26	220.16	(80.00)	11.73
13	SUPERVALU INC DEL COM	02/25/09	336.33	168.35	(67.00)	8.97
15	SUPERVALU INC DEL COM	03/04/09	443	194.25	(41.00)	10.35
5	TOTAL S.A. SP ADR	12/13/07	1.84	271.15	(137.00)	12.74
5	TOTAL S.A. SP ADR	12/27/07	847.39	271.15	(576.24)	25.47
10	TOTAL S.A. SP ADR	01/03/08	432.54	271.15	(161.00)	12.74
5	TOTAL S.A. SP ADR	01/08/08	307.35	240.16	(66.00)	8.16
4	3M COMPANY	06/03/08	761.78	601.00	(160.00)	20.40
10	3M COMPANY	06/09/08	377.62	300.50	(77.00)	10.20
5	3M COMPANY	07/15/06	1,477.44	(108.00)	43.20	
36	TRAVELERS COS INC	02/15/08	1,402.05	1,328.55	(18.00)	59.00
25	V F CORPORATION	04/14/09	166.73	166.73	(31.00)	4.60
17	VALERO ENERGY CORP NEW	04/16/09	36	36	(75.00)	10.20

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>					
3	VALERO ENERGY CORP NEW	04/16/06	63.95	50.67	(13.00)
12	VALERO ENERGY CORP NEW	04/23/06	241.40	202.68	(38.00)
11	VALERO ENERGY CORP NEW	04/23/06	235.01	235.01	(49.00)
43	VERIZON COMMUNICATIONS COM	02/15/06	409.72	1,321.39	(88.00)
17	WINDSTREAM CORP	02/15/06	115.68	142.12	(43.00)
10	WINDSTREAM CORP	08/04/06	77.31	83.60	(46.00)
10	WINDSTREAM CORP	08/09/06	77.31	83.60	(43.00)
35	WINDSTREAM CORP	08/10/06	444.22	292.66	(151.00)
40	WINDSTREAM CORP	08/18/06	516.01	334.40	(181.00)
40	WINDSTREAM CORP	09/01/06	529.88	344.00	(195.00)
35	XEROX CORP	06/23/08	483.60	226.80	(256.00)
30	XEROX CORP	06/27/08	403.24	194.40	(208.00)
35	XEROX CORP	07/01/08	308.00	226.80	(244.00)
30	XEROX CORP	07/01/08	308.00	194.40	(198.00)
4	WASTE MANAGEMENT INC NEW	01/11/08	125.20	125.20	(12.00)

Quantity	Security Description	Date	Total/(Adj) Cost Basis	Fiscal Year	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
15	WASTE MANAGEMENT INC NEW	01/23/08	444.28	422.40	(21.00)	17.40
15	WASTE MANAGEMENT INC NEW	02/01/08	494.28	422.40	(71.00)	17.40
5	WASTE MANAGEMENT INC NEW	02/03/08	162.65	140.38	(21.00)	5.80
5	WASTE MANAGEMENT INC NEW	02/11/08	160.90	140.38	(20.00)	5.80
	TOTAL SECURITIES		\$809,630.99		\$758,988.03	

Application for Extension of Time To File an  
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

► 

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

► *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization	Employer identification number
	<b>MUSK FOUNDATION</b>	<b>77-0587507</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions. <b>11075 SANTA MONICA BLVD., NO. 150</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>LOS ANGELES, CA 90025</b>	

Check type of return to be filed(file a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

**ELON MUSK - 11075 SANTA MONICA BLVD., STE 150 LOS**

- The books are in the care of ► ANGELES, CA - 90025
- Telephone No. ► (310) 473-7575 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)       . If this is for the whole group, check this box ►  . If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension will cover.

- I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ►  calendar year        or  
 ►  tax year beginning JUL 1, 2008, and ending JUN 30, 2009
- If this tax year is for less than 12 months, check reason.  Initial return  Final return  Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ <b>168.</b>
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ <b>2,035.</b>
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ <b>0.</b>

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)